

AccountAbility

Accounting & Tax Services

My QuickBooks Top Ten List Kelly-Jean Kwiatkowski, CPA

#10 There is more than one way to do things

Tip: Avoid “general journal” entries unless you are sure. If you have uncollectable A/R, record a credit memo to clear them.

#9 Chart of Accounts

Tip: Meals are only 50% deductible for tax purposes; therefore, Meals should have its own account. It will make reporting simpler at year end.

#8 Look at your financial reports!

Tip: Review the following reports: Profit & Loss, Budget vs. Actual, Accounts Receivable and Accounts Payable. The older your Receivables, the less likely you are to collect on them.

#7 1099 Subcontractors

Tip: Make sure you have W-9's on file.

#6 Preferences

Tip: The “Help” button will give you a brief description of what the option will do.

#5 Memorize Transactions

Tip: Go through your bills, invoices, adjusting journal entries (i.e.: depreciation, travel exp reimbursements) and determine which entries should be memorized.

#4 Customize your invoices

Tip: You need to make sure your Name, Billing Address, Phone Number and Contact Person is clearly printed on all your invoices. If there is a question regarding paying your bill, you want to make it easy for your customers to get a quick answer.

#3 Treat your credit cards like bank statement – reconcile them!

Tip: Many credit card companies are offering QuickBooks downloads.

#2 Banking Online

Tip: Many financial institutions are offering QuickBooks downloads.

#1 Password protect your information

Tip: Uses password protection even if it is only to protect your “closing” date.